



ST. JAMES'S PLACE
WEALTH MANAGEMENT



A world worth living in

Our approach to climate change
and what it means for you

A guide for St. James's Place Asia clients



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Why you should read this guide



We exist to give you the confidence to create the future you want. We do this by working with you to plan, grow and protect your financial future.

A big part of this is staying abreast of what opportunities and challenges are ahead, to make sure we can plan for them. This guide focuses on climate change, which is one of the biggest opportunities and challenges we all face.

Becoming financially secure is a dream for many of us, but it's only worthwhile if we have a healthy and sustainable world in which to enjoy it. We believe that to achieve social wellbeing and economic prosperity we need to protect the planet and shape a world that is fit for future generations. Money must be used as a force for good.

In this guide, we tell you our targets for going carbon neutral across our entire business to manage climate change, and what they mean for you. We care about these targets because they'll evolve our business into a business of the future – a future where, with our support, your St. James's Place Partner can continue to help you achieve financial wellbeing in a world worth living in.

THE BOTTOM LINE:

We're convinced that being custodian of your wealth and a leading responsible business will deliver you better value for money, a smoother client experience, and more fulfilling outcomes.

If you have any questions, please get in touch with your St. James's Place Partner or read our more detailed documents listed on page 10.

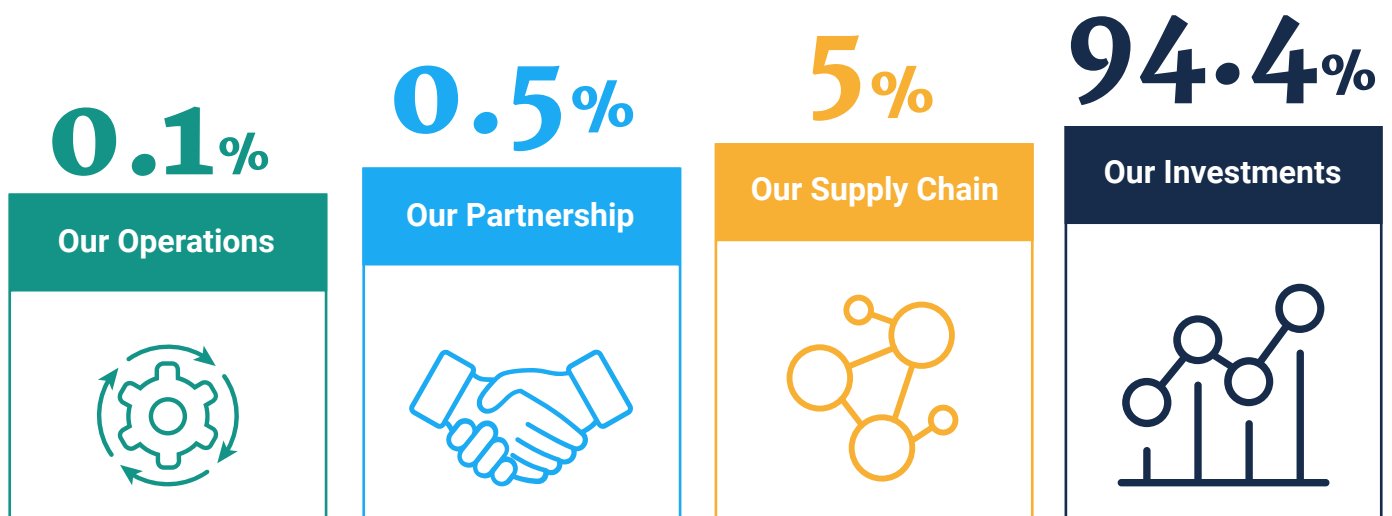
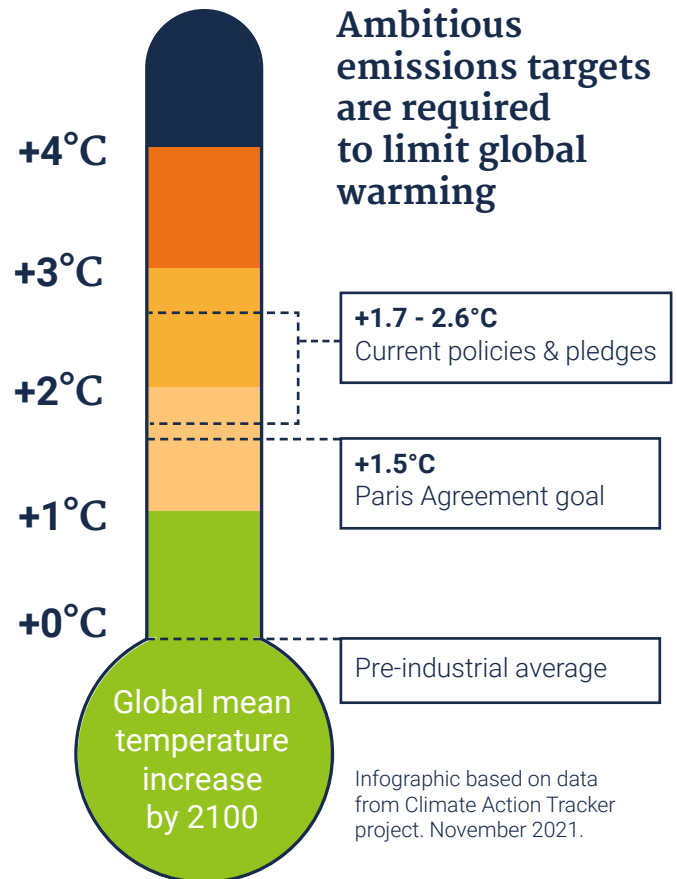
How we're taking action on climate change and what it means for you

In December 2015, global leaders met in Paris to discuss climate change. The summit led to the Paris Agreement, a collective pledge to target global warming and limit temperature rises to 2, or ideally 1.5, degrees Celsius above pre-industrial levels. To be in with a realistic chance of achieving this, science suggests that the global economy must become net zero by 2050.

'Net zero' and 'carbon neutral' mean removing as much carbon emissions from the atmosphere as we add in.

In 2018, the UK became one of the first major economies to legislate for a net zero target for carbon emissions by 2050. They also pledged a 78% reduction by 2035.

Knowing that we, like all businesses, have a role to play, we carried out an audit of our value chain to better understand our carbon footprint.



The audit of our emissions allowed us to set our own targets for becoming net zero, supporting the Government's commitments. We'll share these with you on the following pages.

Target 1. We'll be climate positive in our operations by 2025

Climate positive means removing more carbon dioxide from the atmosphere than we put in.

Our operations have been net zero since 2018. Through our audit, we found that our operations contributed 0.1% towards our carbon footprint, which we offset by investing in renewable wind farms. Although the environmental impact of our operations is minimal, we recognise that we can do more to promote sustainability.

We'll take these steps to be climate positive by 2025:



The bottom line – here's what this means for you:

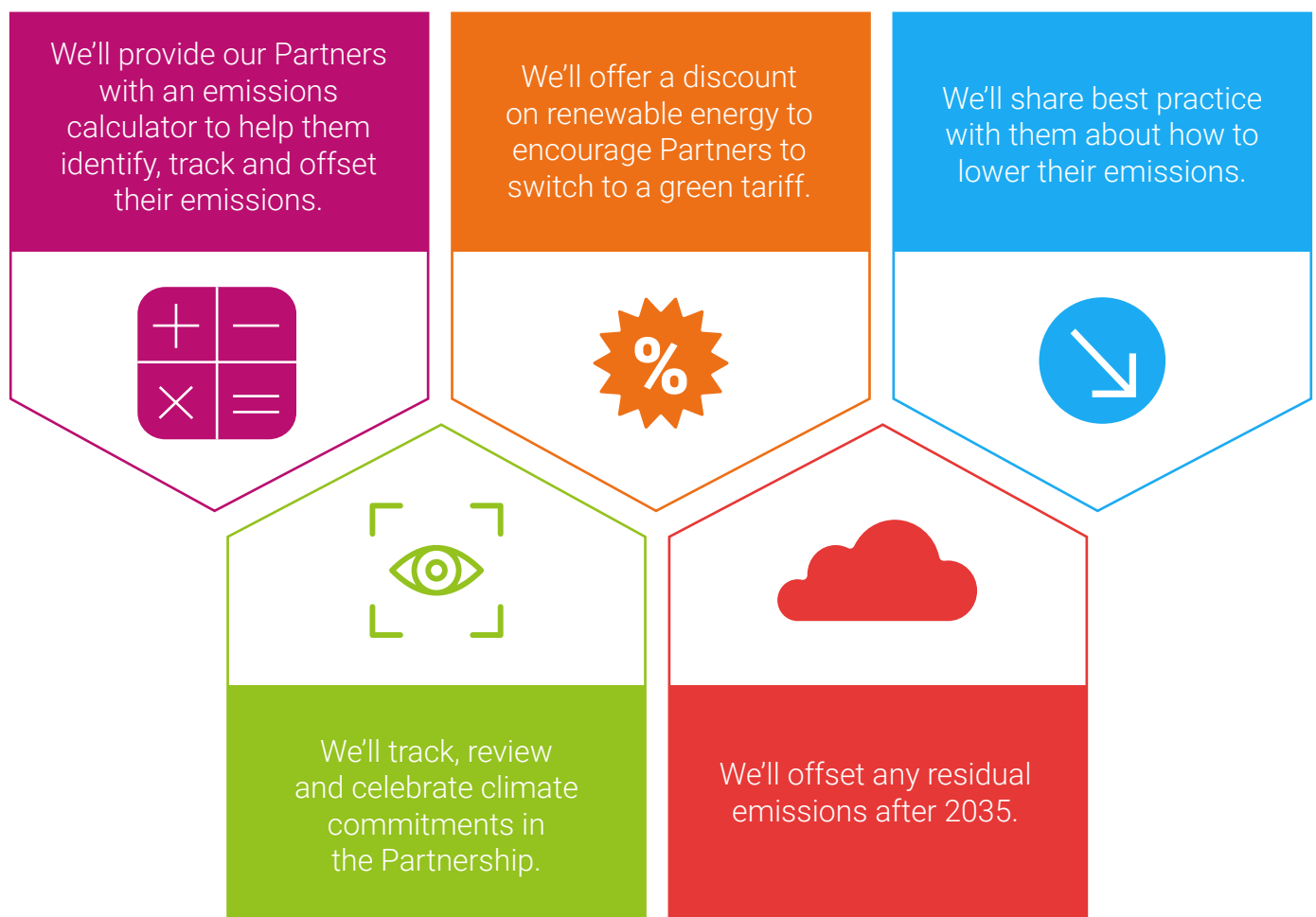
You can stay with us for the long term, safe in the knowledge that we think in decades, not days.

You can rest assured that we are acting on – not just talking about – climate change. We'll lead by example.

Target 2. We'll support our Partners to become net zero by 2035

Our Partners are the link between you and us. They are in practices across the UK and Asia: there are over 2,500 practices in total. Our audit found that Partners contribute 0.5% towards our total carbon emissions.

We'll take these steps to help our Partners become net zero by 2035:



The bottom line – here's what this means for you:

You'll continue meeting your Partner with the knowledge that they are from a responsible and environmentally friendly business.

You'll be able to have open and honest discussions with your Partner about climate change.

Target 3. Our supply chain will be net zero by 2035

Our supply chain is the second largest contributor to our carbon footprint, at 5%. It can be thought of as everything we buy to help us do business, ranging from our training, software and computers, to our furniture, stationery and tea bags.

When we think about our supply chain, we're not just concerned with our suppliers, we're also interested in where they get their products from.

We'll take these steps to help our supply chain become net zero by 2035:

1.

We'll help them understand their footprint and set their own net zero targets.

2.

We'll engage with a sample of our suppliers each year about their climate targets and ambitions.

3.

We'll share best practice and case studies.



The bottom line – here's what this means for you:

You'll know that everyone we work with has climate ambitions aligned to ours.

You'll know that everything you receive from us is created from materials that were sourced responsibly.

Target 4. We'll be net zero in our investments by 2050



We believe that through responsible investment we can help our clients achieve their financial goals while helping shape a better world and build a sustainable future. It's one of our Investment Beliefs:

Responsible investment is key to achieving long-term, sustainable returns and to delivering financial wellbeing in a world worth living in.

That's why we joined the Net-Zero Asset Owner Alliance in 2020 and committed to reducing the emissions of our investments to net zero by 2050, if not sooner. We landed on this target because the science tells us that the global economy needs to be net zero by the middle of the century to limit global warming to 1.5 degrees above pre-industrial levels, in line with the Paris Agreement (source: IPCC, 2018).

We know that actions speak louder than words, so while we have made a 2050 commitment for our investments, we intend to set five-year interim targets to keep us on track. Our target for 2025 is to reduce the carbon footprint of our investments by 25% from where we were at the end of 2019.

The value of an investment with St. James's Place will be directly linked to the performance of the funds selected and may fall as well as rise. You may get back less than the amount invested.



How we get to net zero is just as important as the commitment itself, so we have outlined some of our guiding principles below:

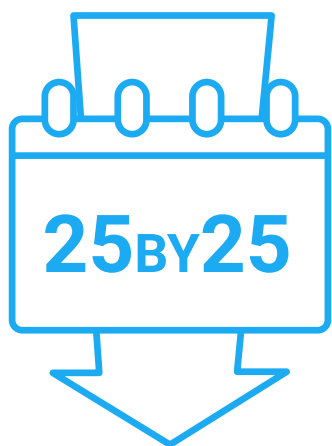


Helping clients achieve their goals remains at the centre of our decision-making. While we see climate change as a risk and opportunity to our investments, we must approach our targets and commitments in a measured way.

We want our fund managers to use their voice and engage with companies to drive real world change. Divestment and walking away is the last resort, as ultimately this potentially gives up our seat at the table to someone who isn't driving towards net zero.



We'll lead by example and use our influence to support others – governments, businesses and individuals collectively need to come together to act on climate change.



Interim target

We'll aim to lower the footprint of our investments by 25% by 2025.

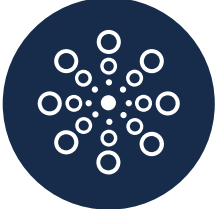

Our climate framework (overleaf) demonstrates the actions we'll take over the next few years to achieve our 2025 target. For a better understanding of our actions to date, you can read our reports, which we outline on page 10.

The bottom line – here's what this will mean for you:

Using our size and scale, you can invest your money in any of our funds and portfolios with the peace of mind that they are being used as a force for good to tackle climate change.

Climate change is becoming a key risk and opportunity for your investments. You can take comfort that this is a high priority for us in managing your money.

Our climate framework – what we'll do to help us achieve our interim and long-term investment targets

FOCUS	WHAT IT MEANS	WHAT WE'LL DO
<p>Strategic direction</p> 	<p>We'll embed our net zero targets in our strategy, making sure we head in the right direction.</p>	<ul style="list-style-type: none"> • We'll continually monitor our progress to net zero and make sure we are setting ambitious yet achievable targets. • We'll look to invest more in climate solutions. • We'll continue factoring climate risks and opportunities into our investment solutions.
<p>Mandates and managers</p> 	<p>We'll only work with fund managers who take climate change as seriously as we do.</p>	<ul style="list-style-type: none"> • We'll look to implement a net zero scorecard and get all our fund managers to report against it as part of our ongoing monitoring. • We'll track our fund managers' progress against directional targets and measures.
<p>Engagement approach</p> 	<p>We'll work closely with our managers and companies we invest in to make sure they're taking steps towards being net zero.</p>	<ul style="list-style-type: none"> • We'll set higher engagement expectations for managers of our highest carbon-emitting funds. • We'll engage with the top 20 highest carbon-emitting companies we invest in and encourage them to lower their emissions, through our engagement partner.
<p>Reporting</p> 	<p>We'll let you know how we're getting on by reporting our progress.</p>	<ul style="list-style-type: none"> • We'll continue to embed climate measures within our standard client reports. • We'll continue to improve our TCFD report, which provides our climate-related financial information. We'll also encourage our fund managers to publish their own version of this report.

Who we're working with

We're proud to work with several external parties to address climate change. This keeps us informed of the latest developments and means we can influence industry decisions which, ultimately, can benefit you and your outcomes.

WHO WE'RE WORKING WITH	WHAT WE'RE DOING WITH THEM
Race To Zero	We're committing, with other global companies, cities and financial institutions, to halve our carbon emissions by 2030 and become net zero by 2050.
Business Ambition for 1.5°C	We're staying close to the science to make sure we are making the right commitments to reach net zero emissions.
Net-Zero Asset Owner Alliance	We're making our investment portfolios net zero emissions by 2050.
Principles for Responsible Investment	We're demonstrating our belief that investing responsibly is best practice for clients.
Taskforce on Climate-related Financial Disclosures	We're disclosing our climate-related financial information to show how we're doing compared to our peers.
United Nations Global Compact	We're supporting companies to align strategies and operations with sustainability principles.
Robeco	We're encouraging companies we invest in to lower their emissions. Robeco are world leaders in these engagement activities.
Climate Action 100+	We are supporting other investors to make sure the world's largest corporate greenhouse gas emitters take necessary action on climate change.
Business for Nature	We're calling for action to reverse nature loss and restore the planet's natural systems.

Follow our progress

We release regular reports that dive deeper into our responsible business activities and track how we're getting on. For further information on our approach to climate change, please review the documents below or get in touch with your St. James's Place Partner.

THE GUIDE OR REPORT	WHAT IT'S FOR
Our Approach to Responsible Investing	This summarises our approach to responsible investing in the context of our wider investment proposition.
Annual Report and Accounts	This gives a yearly view on how we are doing as a company and where we are trying to get to in the future. It offers an overview of the previous year's activity around becoming a more responsible business.
CDP Report	This assesses our progress at helping build a more sustainable economy. CDP is a not-for-profit charity that uses data from companies and cities across the globe to track climate progress.
Task Force on Climate-Related Financial Disclosures Report	This is about climate change's impact on our business, including how it may affect the value of the investments we make, and the policies and procedures we put in place to manage these risks.
Carbon Emissions Report	This explains the carbon footprint of our investment portfolios.
Stewardship & Engagement Report	This is about the methods our fund managers use to encourage the companies we invest in to become more sustainable.

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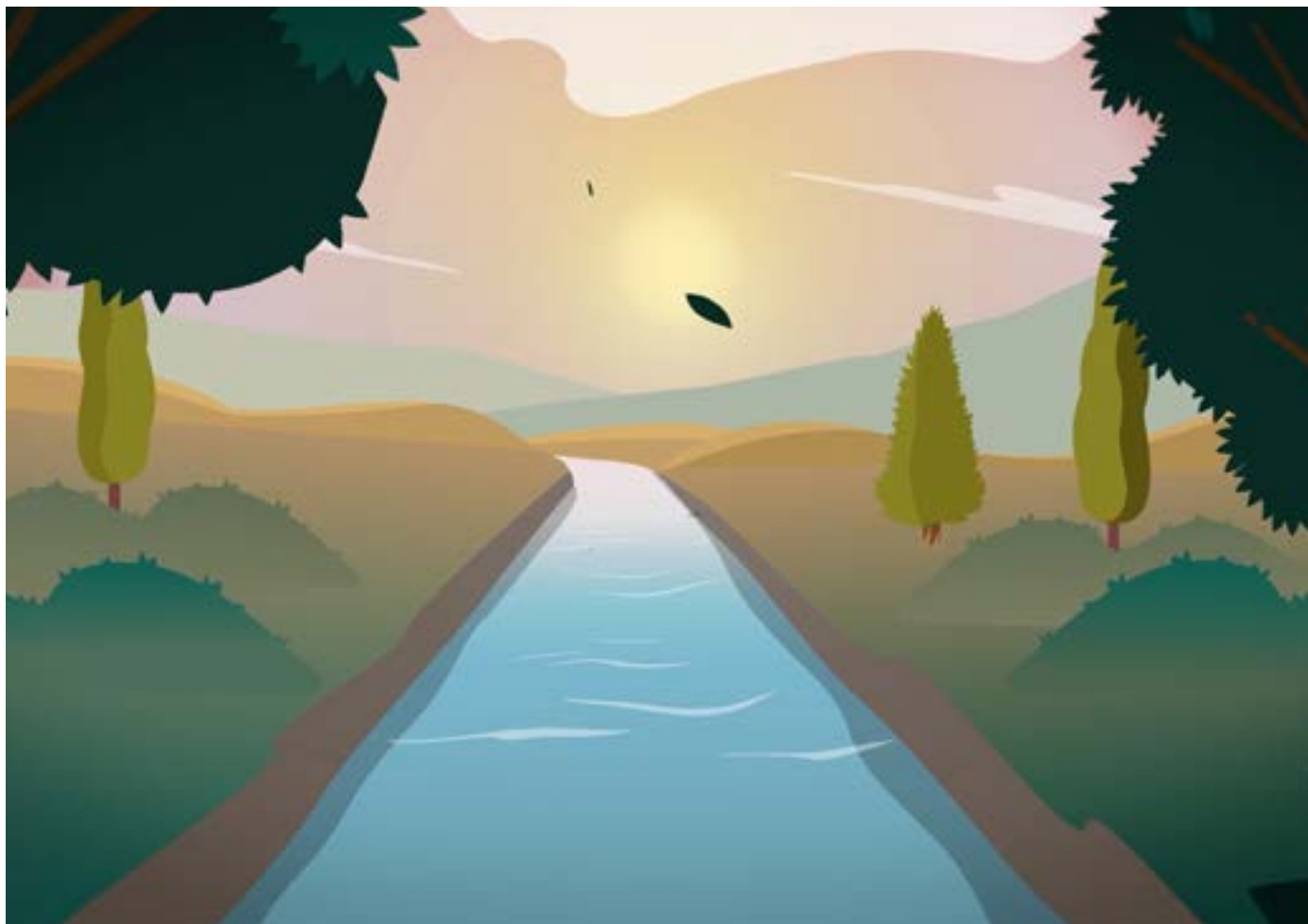
Join over 270,000 St. James's Place clients who are already helping us reduce our reliance on paper by signing up to paperless correspondence!

By registering to use our online services, you'll be able to:

- **See the value of your investments;**
- **Make payments with your debit card;**
- **View correspondence and reports at a time that suits you.**

You'll also be helping several good causes. For every client who registers for online services, we will donate £5 to our St. James's Place Charitable Foundation, which has helped transform people's lives for the better with over £100 million of funding since 1992.

To register for paperless correspondence, please request an activation code from your St. James's Place Partner.





ST. JAMES'S PLACE

WEALTH MANAGEMENT

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